

make it a Federal crime to possess the biological agents used in such weapons without a legitimate, peaceful purpose.

This is the kind of comprehensive approach that has brought crime down 6 years in a row now. It is the kind of tough but smart approach we need in the new century. I am pleased that so many Members of the Congress are committed to move this agenda forward this year. I thank the Democrats who have come out in support of the legislation, and I hope that, as in 1994, we will enjoy strong support from Republican Members who share our objectives. And I thank those who are here today. I look forward to working with members of both parties to protect our families and to make our communities safe.

Now, as you all know, this is Police Week, and you see a number of police officers behind me and out in the audience. It's a week where we pay tribute to our Nation's law enforcement officers. Without their courage, commitment, and ability to meet the challenges of our time and to help keep our streets safe, life would be much more difficult in America.

It is fitting, therefore, that the next speaker is a young community police officer from the Wilmington, Delaware, Police Department, funded through our COPS program, who used to be, I might add, a fifth-grade teacher and who truly represents the changing face and the bright future of policing in America. Officer Jonathan Hall was a teacher when he decided to become a police officer, but he still finds time to be a mentor to at-risk young people. And he takes every chance he can to talk to children about how they can protect themselves from crime.

Ladies and gentlemen, please join me in welcoming a man who symbolizes what we have been working to bring to America for the last 6 years, Officer Jonathan Hall.

NOTE: The President spoke at 1:05 p.m. in the Rose Garden at the White House. In his remarks, he referred to Mayor Anthony A. Williams of Washington, DC; Mayor Kurt Schmoke of Baltimore, MD; and Mayor Edward G. Rendell of Philadelphia, PA. The Peace Officers Memorial Day and Police Week proclamation of May 10 is listed in Appendix D at the end of this volume.

Remarks on the Secretary of the Treasury Transition *May 12, 1999*

The President. Please be seated. I'd like to welcome all of you here today, especially the families of the people who are at the center of this announcement, and members of the Cabinet, Members of the Congress, Mr. Greenspan, ladies and gentlemen.

For 6½ years now, I have worked hard to build an economy that gives all of our people a chance to prosper and to live out their dreams. When I took office in 1993, it was a time of record deficits, high unemployment, decades of stagnant wages. It was clear then that we needed to make difficult and too long deferred choices.

So we put in place a new economic strategy rooted in the realities of the emerging information age. By now, the elements of that strategy are tiresomely familiar to those of you who have been a part of this: fiscal discipline, investment in our people, expanded trade. But the results

are plain: over 18 million new jobs; the lowest unemployment and inflation in three decades; the strongest economy in a generation, perhaps ever, ushered in by new technologies; the productive energies of the American people; and sensible policies.

In 1992 I told the American people I would focus on the economy like a laser beam. The first step was to establish within the White House a National Economic Council, modeled on the National Security Council, and then to pick Bob Rubin to lead it.

As the first Chair of the National Economic Council, Bob forged a true team and built an enduring and vital institution, now ably led by his successor, Gene Sperling.

Four years ago, when Secretary Bentsen resigned, I appointed Bob to be Secretary of the Treasury. Alexander Hamilton, our first Treasury Secretary, insisted that the United States pay

its debts and practice fiscal prudence. That then-controversial proposal gave the new Nation a chance to grow into the powerhouse it is today. Bob has been acclaimed as the most effective Treasury Secretary since Alexander Hamilton, and I believe that acclaim is well deserved. I thank again the Members of Congress who have come here, both Republicans and Democrats, in testament to that.

He has upheld the highest traditions of the office. He has merged old-fashioned fiscal conservatism with new ideas to help all Americans benefit from the new economy and to maintain and enhance America's leadership in the world economy. He understood the importance of fiscal discipline and the accountability and the impact that it would bring, not only low interest rates but also intangible economic confidence, both of which have brought us more jobs, more businesses, higher wages, lower mortgage rates, and a rising standard of living for all Americans.

He cares very deeply about the impact of abstract economics on ordinary people. I can tell you that for all these years, he has always been one of the administration's most powerful advocate for the poor and for our cities, for the investments that we put into the empowerment zones, for the earned-income tax credit, for the community development banks and the Community Reinvestment Act, and for the new markets initiative that I was out promoting in Atlanta yesterday. He has also tried to help our friends abroad when they needed it, knowing that our friends and trading partners need to do well if America is to do well.

We were reminiscing in the Oval Office just a moment ago about the night just before he was appointed Secretary of the Treasury when we decided we had to give assistance to Mexico. At the time, I think 11 percent of the American people thought we were doing the right thing. But since then, I think almost always, the American people have concluded that Bob Rubin's recommendations have been the right thing for our country.

It's no secret to all of you who know him that Bob has been pining for private life for a long time now, and I have been pleading for all that long time for him not to pine too much. But 2 weeks ago, he told me that he was ready to go. I will miss his cool head and steady hand, his sharp mind and his warm heart. I also want to put him on notice that I expect

him to show up here regularly for the next 2 years until we're done, for lots of free advice.

I used to joke that Bob Rubin came to Washington to help me save the middle class, and he'd stayed so long that by the time he left he'd be one of them. *[Laughter]* He just wants a little time to prove me wrong. *[Laughter]* But I thank him from the bottom of my heart for being a true patriot and a true friend.

To carry forward our economic strategy, I will nominate Larry Summers to be the next Secretary of the Treasury. He is brilliant, able, a critical part of our economic team during the entire life of this administration, therefore, deeply knowledgeable and more than ready to help steer our Nation through the strong and sometimes turbulent currents of the new economy.

Rarely has any individual been so well prepared to become Secretary of the Treasury. For the past 6 years he has been a senior official at Treasury, first Under Secretary of the Treasury for International Affairs, and then for 4 years as Deputy Secretary. He has always been Bob Rubin's partner in many, many ways, working with him to balance the budget, to strengthen Social Security, to reform the IRS, to build a stronger economy at home and abroad. He has a close working relationship not only with Chairman Greenspan but with key finance ministers and central bankers around the world. He has the rare ability to see the world that is taking shape and the skill to help to bring it into being.

I will also nominate Stu Eizenstat to be Deputy Secretary of the Treasury. I have known him now for well over 20 years, since he was President Carter's Domestic Policy Adviser. He has served our administration very well in several positions: Ambassador to the European Union, Under Secretary of Commerce for International Trade, and most recently Under Secretary of State for Economic Affairs.

Of all the people on this platform today, the person making the greatest sacrifice for the national interest is Secretary Madeleine Albright. And I appreciate her presence here and the absence of tears in losing a man as able as Stu Eizenstat. *[Laughter]*

Stu has handled many of our Nation's most difficult missions over the last 6 years, from our successful efforts to lift food and medicine sanctions on trading partners—or non-trading

partners—to the struggle for justice and compensation on behalf of the victims of the Holocaust, an endeavor he will continue.

I would like to say a special word of thanks to him for all the many missions he has undertaken, but especially for the work he's done in the Holocaust area. He has done it better, more energetically, more completely, and with greater sensitivity for all the elements involved than I think any other American could have. And not just Jewish Americans and other survivors and family members of survivors of the Holocaust around the world, but all Americans should be grateful for this unique contribution he has made to making the American dream real.

With his legendary grasp of policy and the art of practical government, his long experience, his stamina, and his steady judgment, he will be a vital, full member of our economic team.

Our economy continues on its remarkable path, but we must press forward with the strategy that has brought us thus far. We have a lot to do to strengthen Social Security and Medicare in the months ahead; to maintain our fiscal discipline and begin to pay down this debt; to renew our public schools so that they can play the role that they must play in preparing all of our people to succeed in the economy we are working to build; and to bring economic opportunity where it is still not in sufficient supply in underinvested urban and rural areas in America.

With a steady strategy and now, a strong economic team, I am confident we can enter the 21st century stronger than ever. But I would like to say that more than any other single citizen, Bob Rubin deserves the credit for building all the teams we've had with all the members,

because he started with his National Economic Council. No one had ever made it work before. No one had ever made it really a priority to bring together all the strands and all the economic actors, to bring together the State Department and the Treasury Department and the Commerce Department and the Export-Import Bank and the Overseas Private Investment Corporation and a lot of other things most Americans had never heard of.

He brought it all together. He got us to work as a team. He worked for a consensus. He was always honest with me in presenting disagreements. And he built a spirit and a belief that we could actually make this economy what it ought to be for our people. That will be his enduring achievement, along with the fact that everybody believed as long as he was Secretary of the Treasury, nothing bad could happen.

Ladies and gentlemen, Bob Rubin.

Secretary Rubin. Thank you.

The President. You're not used to this.

[At this point, Treasury Secretary Robert E. Rubin, Treasury Secretary-Designate Lawrence H. Summers, and Deputy Treasury Secretary-Designate Stuart E. Eizenstat made brief remarks.]

The President. Thank you very much, ladies and gentlemen. Thank you.

NOTE: The President spoke at 3:48 p.m. in the Rose Garden at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Treasury Secretary Rubin, Treasury Secretary-Designate Summers, and Deputy Treasury Secretary-Designate Eizenstat.